

Message Text

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ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 MMO-01 SP-02 ICA-20 AID-05
EB-08 NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01
L-03 H-02 CIAE-00 COME-00 FRB-01 INR-10 NSAE-00
XMB-04 OPIC-06 LAB-04 SIL-01 PA-02 /123 W
-----105180 160917Z /10

P 160906Z AUG 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC PRIORITY 0427
TREASURY/DEP WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY ROME
AMEMBASSY PARIS

UNCLAS TOKYO 14789

USEEC

USOECN ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: ETRD, JA
SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN JULY - PRELIMINARY (CERP 0102)

1. SUMMARY: JAPAN'S CURRENT ACCOUNT SURPLUS, S.A., DECLINED SHARPLY IN JULY TO \$1.5 BIL FROM THE RECORD HIGH, \$2.4 BIL, SURPLUS IN JUNE, ACCORDING TO PRELIMINARY BALANCE OF PAYMENTS DATA RELEASED BY MINISTRY OF FINANCE AUG 16. DOLLAR VALUE OF EXPORTS WAS ACTUALLY DOWN SLIGHTLY (\$160 MIL) FROM JUNE, WHILE THE DOLLAR VALUE OF IMPORTS WAS UP \$680 MIL, FROM A WEAK JUNE PERFORMANCE. CAPITAL TRANSACTIONS SWUNG TO A NET INFLOW OF \$0.1 BIL FROM THE NET OUTFLOW OF \$2.7 BIL IN JUNE. LONG-TERM
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CAPITAL OUTFLOWS ACCELERATED TO \$1.4 BIL (FROM \$1.0 BIL IN JUNE) BUT COMMERCIAL BANKS NET EXTERNAL POSITION RECORDED A LARGE NET INFLOW OF \$1.3 BIL IN CONTRAST TO THE NET OUTFLOW (\$0.9 BIL) IN JUNE. END SUMMARY.

2. FOLLOWING ARE PRELIMINARY MOF DATA ON JULY BALANCE OF PAYMENTS IN MIL DOLLARS (IMF BASIS, NOT SEASONALLY AD-

JUSTED). RECEIPTS ARE SHOWN AS PLUS. "MIN" INDICATES
PAYMENTS:

-	JUNE	JULY
-	REVISED	PRELIMINARY

(1) CURRENT BALANCE	2,345	2,050
TRADE BALANCE	2,954	2,700
EXPORTS	7,955	8,150
IMPORTS	MIN 5,001	MIN 5,450
SERVICES AND TRANSFERS	MIN 609	MIN 650
(2) LONG-TERM CAPITAL	MIN 1,044	MIN 1,400
(3) BASIC BALANCE	1,301	650
(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	MIN 725	210
(5) OVERALL BALANCE	576	860
(6) COMMERCIAL BANKS SHORT- TERM NET POSITION	MIN 943	1,320
(7) OFFICIAL SETTLEMENTS BALANCE	MIN 367	2,180

3. SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS. MOF
SEASONALLY ADJUSTS EXPORTS AND IMPORTS ONLY AND ALL OTHER
BALANCES ARE DERIVED.

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-	JUNE	JULY
-	REVISED	PRELIMINARY

(1) CURRENT BALANCE	2,372	1,494
TRADE BALANCE	2,981	2,144
EXPORTS	7,858	7,700
IMPORTS	MIN 4,877	MIN 5,556
(2) BASIC BALANCE	1,328	94
(3) OVERALL BALANCE	603	304
(4) OFFICIAL SETTLEMENTS BALANCE	MIN 340	1,624

4. NOTE: RATES OF EXCHANGE USED BY MOF TO CONVERT TO
DOLLAR BASIS WERE 215.19 YEN PER DOLLAR FOR JUNE 1978 AND
200.56 YEN PER DOLLAR FOR JULY 1978. MANSFIELD

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Message Attributes

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Disposition Date: 01 jan 1960
Disposition Event:
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Disposition Remarks:
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Litigation Codes:
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